

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2002

	November-02				October-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation				Allocation				Allocation				Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	6/30/2002 Net	6/30/2002 Net
LARGE CAP DOMESTIC EQUITY																
Structured Growth																
AllianceBernstein	1,422,819	2.2%	2.5%	2.27%	1,425,587	2.3%	2.6%	8.06%	1,321,743	2.2%	2.6%	-13.56%	-4.48%	-28.98%	-16.11%	N/A
Russell 1000 Growth				5.43%				9.17%				-15.05%	-2.22%	-26.49%	-16.15%	N/A
Structured Value																
LSV	3,176,138	5.0%	5.0%	6.41%	3,061,405	5.0%	5.1%	2.42%	2,991,516	5.0%	5.1%	-18.29%	-10.95%	2.72%	5.54%	N/A
Russell 1000 Value				6.30%				7.41%				-18.77%	-7.25%	-8.96%	-4.87%	N/A
Enhanced Russell 1000 Index																
LA Capital (Wilshire)	3,118,476	4.9%	5.0%	5.00%	3,042,976	5.0%	5.1%	7.44%	2,837,796	4.8%	5.1%	-16.27%	-5.54%	-17.00%	N/A	N/A
Russell 1000				5.85%				8.31%				-16.91%	-4.74%	-17.89%	N/A	N/A
Enhanced S&P 500 Index																
Northern Trust	3,065,380	4.8%	5.0%	5.53%	2,974,817	4.8%	5.1%	8.71%	2,742,890	4.6%	5.1%	-16.71%	-4.45%	-16.98%	N/A	N/A
Strong	3,077,525	4.8%	5.0%	6.16%	2,964,692	4.8%	5.1%	9.05%	2,725,238	4.6%	5.1%	-16.75%	-3.62%	-20.23%	N/A	N/A
Westridge	3,771,667	5.9%	5.0%	5.92%	3,690,083	6.0%	5.1%	8.84%	3,414,235	5.7%	5.1%	-17.19%	-4.53%	-17.54%	N/A	N/A
Total Enhanced S&P 500 Index	9,914,572	15.6%	14.9%	5.87%	9,629,592	15.7%	15.3%	8.86%	8,882,363	14.9%	15.3%	-16.88%	-4.19%	-18.23%	N/A	N/A
S&P 500				5.89%				8.80%				-17.28%	-4.70%	-17.98%	N/A	N/A
S&P 500 Index																
State Street	3,659,875	5.8%	5.8%	5.90%	3,359,099	5.5%	6.0%	8.81%	3,093,816	5.2%	6.0%	-17.26%	-4.66%	-17.96%	-9.14%	3.67%
S&P 500				5.89%				8.80%				-17.28%	-4.70%	-17.98%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	21,291,880	33.5%	33.0%	5.58%	20,518,658	33.4%	34.0%	7.58%	19,127,234	32.0%	34.0%	-16.78%	-5.48%	-17.13%	-9.48%	2.68%
S&P 500				5.89%				8.80%				-17.28%	-4.70%	-17.98%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers																
SEI	5,334,038	8.4%	8.0%	8.97%	5,397,992	8.8%	9.0%	2.46%	5,267,083	8.8%	9.0%	-19.10%	-9.67%	-11.87%	N/A	N/A
Russell 2000 + 200bp				9.09%				3.38%				-20.90%	-10.80%	-6.68%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	5,334,038	8.4%	8.0%	8.97%	5,397,992	8.8%	9.0%	2.46%	5,267,083	8.8%	9.0%	-19.10%	-9.67%	-11.87%	1.18%	1.95%
Russell 2000				8.92%				3.21%				-21.40%	-11.64%	-8.59%	1.67%	4.44%
INTERNATIONAL EQUITY																
Large Cap - Core																
State Street	607,620	1.0%	1.0%	3.97%	540,020	0.9%	1.0%	5.13%	513,580	0.9%	1.0%	-19.99%	-12.55%	-11.74%	-6.76%	-2.26%
MSCI EAFE - 50% Hedged				4.48%				5.40%				-20.02%	-11.92%	-14.62%	-5.75%	0.27%
Large Cap - Active																
Capital Guardian	1,542,675	2.4%	2.5%	6.20%	1,449,009	2.4%	2.5%	8.23%	1,339,146	2.2%	2.5%	-21.50%	-9.76%	-13.17%	-1.00%	5.76%
Bank of Ireland	322,183	0.5%	0.5%	2.72%	313,392	0.5%	0.5%	8.12%	289,742	0.5%	0.5%	-21.60%	-12.93%	N/A	N/A	N/A
Total Large Cap - Active	1,864,857	2.9%	3.0%	5.58%	1,762,400	2.9%	3.0%	8.21%	1,628,887	2.7%	3.0%	-21.51%	-10.33%	-12.19%	-0.63%	6.00%
MSCI EAFE - 50% Hedged				4.48%				5.40%				-20.02%	-11.92%	-14.62%	-5.75%	0.27%
Small Cap - Active																
Lazard	333,614	0.5%	0.5%	1.74%	327,561	0.5%	0.5%	0.94%	324,773	0.5%	0.5%	-17.39%	-15.17%	N/A	N/A	N/A
Wellington	326,078	0.5%	0.5%	3.12%	316,066	0.5%	0.5%	1.42%	311,487	0.5%	0.5%	-17.35%	-13.55%	N/A	N/A	N/A
Total Small Cap - Active	659,691	1.0%	1.0%	2.42%	643,628	1.0%	1.0%	1.18%	636,261	1.1%	1.0%	-17.37%	-14.38%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				3.60%				-0.90%				-15.30%	-13.04%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	3,132,169	4.9%	5.0%	4.60%	2,946,048	4.8%	5.0%	6.03%	2,778,728	4.7%	5.0%	-20.31%	-11.62%	-10.49%	-2.94%	2.40%
MSCI EAFE - 50% Hedged				4.48%				5.40%				-20.02%	-11.92%	-14.62%	-5.75%	0.27%
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	5,317,490	8.4%	8.1%	1.27%	5,388,947	8.8%	7.9%	-1.08%	5,445,883	9.1%	7.9%	3.66%	3.84%	8.87%	8.93%	8.26%
Lehman Aggregate				-0.03%				-0.46%				4.58%	4.07%	8.62%	8.10%	7.57%
Active Duration																
Criterion	5,265,524	8.3%	8.1%	1.12%	5,331,625	8.7%	7.9%	-0.60%	5,367,722	9.0%	7.9%	2.57%	3.10%	6.00%	7.60%	7.09%
Lehman Aggregate				-0.03%				-0.46%				4.58%	4.07%	8.62%	8.10%	7.57%

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	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	6/30/2002 Net	6/30/2002 Net
Index																
Bank of ND	6,242,104	9.8%	12.1%	-0.22%	6,420,179	10.5%	11.8%	-0.81%	6,475,599	10.9%	11.8%	5.96%	4.86%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	558,974	0.9%	0.9%	0.46%	556,403	0.9%	0.9%	0.48%	553,746	0.9%	0.9%	1.44%	2.40%	5.79%	5.86%	5.90%
Total Index	6,801,077	10.7%	13.0%	-0.06%	6,976,582	11.4%	12.8%	-0.51%	7,029,345	11.8%	12.8%	4.78%	4.19%	9.68%	7.81%	7.47%
<i>Lehman Gov/Credit</i>				0.06%				-0.96%				5.70%	4.75%	8.24%	7.85%	7.47%
Convertibles																
TCW	5,584,780	8.8%	8.1%	6.81%	4,958,488	8.1%	7.9%	3.38%	4,820,922	8.1%	7.9%	-9.90%	-0.51%	-21.20%	-2.06%	N/A
<i>First Boston Convertible Index</i>				7.95%				2.85%				-8.56%	1.52%	-12.44%	0.11%	N/A
BBB Average Quality																
Strong	5,306,575	8.4%	8.1%	1.90%	5,243,575	8.5%	7.9%	-1.22%	5,318,990	8.9%	7.9%	0.39%	1.05%	3.16%	6.83%	N/A
<i>Lehman BBB</i>				2.52%				-1.18%				2.70%	4.04%	5.85%	4.75%	N/A
Timberland																
Evergreen (Wachovia)	4,176,837	6.6%	6.6%	-0.07%	3,994,715	6.5%	6.5%	3.30%	3,866,006	6.5%	6.5%	-0.22%	3.00%	N/A	N/A	N/A
														N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	32,452,285	51.1%	52.0%	1.67%	31,893,932	52.0%	51.0%	0.27%	31,848,868	53.4%	51.0%	0.71%	2.67%	2.56%	6.70%	6.56%
<i>Lehman Aggregate</i>				-0.03%				-0.46%				4.58%	4.07%	8.62%	8.10%	7.57%
INTERNATIONAL FIXED INCOME																
International Core																
UBS Global (Brinson)	1,232,117	1.9%	2.0%	0.48%	625,778	1.0%	1.0%	-0.15%	626,528	1.0%	1.0%	2.39%	N/A	N/A	N/A	N/A
<i>Salomon Brothers Non-US Gov't Bond Index</i>				0.46%				-0.18%				2.84%	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																
Northern Trust STIF/STEP	44,287	0.1%	0.0%	0.29%	6,682	0.0%	0.0%	0.05%	32,336	0.1%	0.0%	0.68%	1.03%	2.29%	4.72%	5.01%
<i>90 Day T-Bill</i>				0.16%				0.15%				0.45%	0.76%	2.63%	4.67%	4.84%
TOTAL FUND	63,486,777	100.00%	100.00%	3.75%	61,389,092	100.00%	100.00%	3.07%	59,680,778	100.00%	100.00%	-8.21%	-1.85%	-7.01%	-1.24%	5.23%
POLICY TARGET BENCHMARK				2.89%				3.33%				-7.00%	-1.12%	-3.25%	-4.49%	3.98%

NOTE: Monthly returns and market values are preliminary and subject to change.